

**IOWA FINANCE AUTHORITY
BOARD MEETING MINUTES**

**Iowa Historical Building
600 E. Locust Street
Des Moines, Iowa**

July 11, 2007

BOARD MEMBERS PRESENT

Vince Lintz, Chair	David Erickson
Kay Anderson, Vice Chair (via telephone)	Heather Kramer
Carmela Brown, Treasurer	Douglas Walter
Roger Caudron	

STAFF MEMBERS PRESENT

Bret Mills, Executive Director	Becky Petersen, Compliance Officer
Lori Beary, Community Development Director	Carla Pope, Director of Affordable Rental Production
Mark Fairley, Finance & Investment Manager	Terri Rosonke, Affordable Assisted Living Coordinator
Steven Harvey, Director of Operations	James Smith, Deputy Director/CFO
Craig Johnson, Underwriter	Mark Thompson, General Counsel
Shawna Lode, Communications Director	Nancy Wallis, Administrative Assistant
Tim Morlan, Underwriter	Matt White, TGD Deputy Director
Loyd Ogle, Director of Title Guaranty Division	

OTHERS PRESENT

Adam Bennett – Cardinal Capital	Derek McGreal – UBS
Kristi Boyce – Wells Fargo Bank Iowa, NA	Dan O’Connell – Cardinal Capital
Bob Burns – Burns & Burns, L.C.	Joe O’Hern – Fannie Mae
Jim Conlin – Conlin Properties	Lorry Palacios – UBS
Joni DeVries – Wells Fargo Bank Iowa, NA	Bruce Ray – U.S. Department of Housing & Urban Development
Dan Garrett – Iowa Equity Fund	Kyle Rice – State Treasurer’s Office
Darla Giese – Dorsey & Whitney Law Firm	Terry Vestal – Iowa Department of Economic Development (IDED)
Linda Kniep – Ahlers & Cooney Law Firm	
Frank Levy – Newbury Management Co.	

CALL TO ORDER

Chair Lintz called to order the July 11, 2007, regular meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:09 a.m. Roll call was taken and a quorum was established with the following members present: Lintz, Brown, Caudron, Erickson, Kramer and Walter.

REVIEW AND APPROVAL OF MINUTES

June 6, June 12 & June 27, 2007, Minutes

Chair Lintz introduced the minutes of the June 6, 2007, meeting of the IFA Board of Directors.

MOTION: On a motion by Mr. Caudron and a second by Mr. Erickson, the Board unanimously approved the minutes of the June 6, 2007, Board meeting.

Chair Lintz introduced the minutes of the June 12, 2007, meeting of the IFA Board of Directors.

MOTION: On a motion by Ms. Brown and a second by Mr. Walter, the Board unanimously approved the minutes of the June 12, 2007, Board meeting.

Chair Lintz introduced the minutes of the June 27, 2007, meeting of the IFA Board of Directors.

MOTION: On a motion by Mr. Erickson and a second by Mr. Caudron, the Board unanimously approved the minutes of the June 27, 2007, Board meeting.

ELECTION OF OFFICERS

Chair Lintz opened the floor to nominations for Chair, Vice Chair and Treasurer of the IFA Board.

MOTION: Mr. Caudron made a motion to keep the slate of officers currently in office. On a second by Ms. Kramer, the Board unanimously approved the following officers: Chair – Mr. Lintz, Vice Chair – Ms. Anderson, and Treasurer – Ms. Brown.

ADMINISTRATION / MANAGEMENT REPORT

Summary & Overview

Mr. Mills thanked the single-family staff, Ms. Lode and Mr. Francisco Hernandez for the successful Lender Gala held on June 8. He also reported that plans are progressing well for the Iowa Housing Conference, scheduled for October 23-24, 2007.

Mr. Mills announced that IFA staff members are preparing for another single-family bond issue later in the summer or early fall, and that IFA closed a multifamily bond issue in June.

LEGAL / REGULATORY

Proposed Rule Revision for Chapter 25: Entrepreneurs with Disabilities (EWD)

Ms. Pope introduced the Notice of Intended Action, explaining that in 2005 the Iowa Legislature transferred the EWD program from IDED to IFA. She reported that the Iowa Abilities Fund was contracted at that time to provide consulting services to the clients, manage consultant relationships and monitor the business operations. Ms. Pope noted that when a new Request for Proposal (RFP) was issued this year for a consulting organization, The Abilities Fund chose not to respond. Because of that, the Iowa Vocational Rehabilitation Services (IVRS) has decided to take over the daily administration and consulting services for the EWD program within their agency. Ms. Pope said the amendments to Chapter 25 address the issues of IVRS managing the program and hiring a business planner.

MOTION: On a motion by Ms. Brown and a second by Ms. Kramer, the Board unanimously approved the Notice of Intended Action to amend Iowa Administrative Code Chapter 25.

Proposed Rules for State Housing Trust Fund Project-Based Program

Ms. Pope introduced Ms. Terri Rosonke who will be working with the State Housing Trust Fund Programs. Ms. Pope introduced a resolution approving the Notice of Intended Action to amend Iowa Administrative Code Chapter 19, State Housing Trust Fund, by incorporating the 2008 Project-Based Housing Program Allocation Plan. She reminded the Board that separate allocation plans are being written for the Project-Based Program and the Local Housing Trust Fund Program of the State Housing Trust Fund.

In answer to questions from Board members, Ms. Pope stated that Section 1.5.3 of the 2008 Allocation Plan for the Project-Based Housing Program was set by the Legislature, allowing money left in the Local Housing Trust Fund Program on April 1 of each year to be transferred to the Project-Based Housing Program before the end of that fiscal year. She noted, however, that money left in the Project-Based Housing Program cannot be transferred to the Local Housing Trust Fund Program.

MOTION: On a motion by Mr. Walter and a second by Mr. Erickson, the Board unanimously adopted the resolution approving the Notice of Intended Action to amend Iowa Administrative Code Chapter 19.

Request for Waiver of Rules: Iowa Administrative Code 265 – Chapter 24, Home- and Community-Based Services Rent Subsidy Program

Ms. Pope explained the waiver request, stating that the Board approved a waiver of rules in June 2006 for Mr. Shawn Mehlert, allowing him to continue receiving a rent subsidy payment even though he lived in the home of his parent. She said that at that time, the Board waived the rule for one year with the agreement to reconsider it one year later if requested by Mr. Mehlert. Ms. Pope noted that, according to the rules, a parent's home is not considered a "qualified rental unit" and does not fit the program's purpose of providing a short-term solution until other housing can be found.

MOTION: Mr. Caudron made a motion to waive the rule and continue the rent subsidy for Mr. Mehlert for three months, beginning with the July payment. Mr. Caudron directed IFA staff to notify Mr. Mehlert that there will be no more extensions and no more rule waivers granted. On a second by Mr. Erickson, the Board unanimously approved the temporary waiver.

Report on Low-Income Housing Tax Credit Appeals

Mr. Thompson reminded the Board that the Administrative Law Judge issued a ruling on the five tax credit appeals from Community Housing Initiatives. He said the Administrative Law Judge affirmed IFA's decision on four of the projects, but reversed IFA's decision on the Community Homes Project. Mr. Thompson noted that on the Community Homes Project, IFA failed to give points for large-family units, which resulted in the project being denied an allocation.

Mr. Thompson reported that the appeal from Metro Lofts may be withdrawn, and if it is, IFA staff will provide technical assistance for them on a new application for the 2008 funding round.

FINANCE AND ACCOUNTING

Review of May 2007 Financial Statement

Mr. Harvey presented the May financial results. He summarized the details of IFA as a housing agency and of the SRF program, based on the information included in the Board packet.

Mr. Harvey reported that IFA took possession of the MidAmerica Housing Partnership office building in June as the result of a voluntary foreclosure. He said the Cedar Rapids building has been cleaned out so IFA can list it for sale. Mr. Harvey noted that the property will show up in IFA's financial statements as owned property, but should only cost IFA about \$250 per month plus the cost for mowing.

Mr. Harvey announced that the lower level of IFA's office is nearly completed and that staff members have moved to offices on that level. He said the break room and kitchen should be done by the end of July and that work on the building exterior and landscaping is being completed.

Approval of May 2007 Financial Statement

MOTION: On a motion by Ms. Brown and a second by Ms. Kramer, the Board unanimously approved the May 2007 Financial Statements.

Single-Family Authorizing Resolution

Mr. Fairley introduced the resolution authorizing IFA to issue Single-Family Mortgage Bonds, 2007 Series H, I & J (Mortgage-Backed Securities Program). He noted that this bond issue, which will not exceed \$95,000,000, would be the third series for 2007. Mr. Fairley said the proceeds of this issue will fund approximately \$80,000,000 in new mortgage loans under the FirstHome Program. He stated the bond pricing would likely be in August with the closing in September.

MOTION: Mr. Erickson made a motion to approve the resolution adopting and approving series resolutions relating to Single-Family Mortgage Bonds, 2007 Series H, 2007 Series I and 2007 Series J, and authorizing the issuance, sale and delivery of the Authority's Single-Family Mortgage Bonds pursuant to such series resolutions; authorizing the execution and delivery of one or more Contracts of Purchase and a Continuing Disclosure Agreement; and delegating certain responsibilities to the Executive Director for finalizing certain matters, forms and contents of certain documents. On a second by Mr. Walter, the Board unanimously approved the resolution authorizing the single-family bond issue.

Resolution Authorizing Derivative Transactions for Multifamily Programs

Mr. Smith introduced the resolution authorizing IFA to enter into derivative transactions in the issuance of multifamily bonds when it is advantageous to IFA. He said the resolution is similar to the single-family resolution the Board adopted in 2002. Mr. Smith summarized the key points of the resolution and answered questions from the Board about derivatives.

MOTION: Mr. Caudron made a motion to approve the resolution authorizing the Authority to enter into derivative transactions relating to the issuance and investment of the proceeds of bonds issued pursuant to the Master Indenture of Trust dated as of June 15, 2005, and any series supplements adopted for the issuance of Multifamily Housing Bonds. On a second by Ms. Brown, the Board unanimously approved the resolution authorizing derivative transaction for multifamily bonds.

Ms. Anderson joined the meeting via telephone at 11:50 a.m.

Resolution - Single-Family Linked Deposit

Mr. Smith introduced a banking resolution authorizing a linked deposit program in connection with the OurHome Rehabilitation Program with the possibility of expanding it to include other single-family programs in the future. He said the program would operate like the SRF linked deposit program. Mr. Smith said the IFA Board adopted a banking resolution for that program on August 2, 2006. He explained that financial institutions would sign up as participating lenders in the programs

to make loans for affordable housing purposes from funds received under the programs, allowing for lower interest rates to their borrowers.

MOTION: Mr. Walter made a motion to approve the resolution authorizing the Executive Director, Chief Financial Officer, Comptroller, General Counsel and the Community Development Director to execute and deliver for, and on behalf of, the Authority any and all certificates, documents, or other papers; perform all other acts as may be deemed necessary or appropriate in order to implement and carry out the programs; open any deposit account on behalf of the Authority for the programs; endorse orders for payment or otherwise withdraw or transfer funds deposited; and enter into such agreements regarding the accounts as may be required. On a second by Mr. Erickson, the Board unanimously approved the resolution.

Resolution – Non-Point Source Linked Deposit

Mr. Smith introduced the resolution authorizing linked deposits for the Non-Point Source Program. He explained that the Board originally adopted the SRF linked deposit resolution on August 2, 2006, but that since that time IFA has become the financial agent for the Onsite Wastewater Systems Program (OSWAP), and a new program has been created for storm water management. Mr. Smith reported that this resolution adds those two programs.

MOTION: Mr. Erickson made a motion to approve the resolution authorizing the Executive Director, Chief Financial Officer, Comptroller, General Counsel and the Community Development Director to execute and deliver for, and on behalf of, the Authority any and all certificates, documents, or other papers; perform all other acts as may be deemed necessary or appropriate in order to implement and carry out the programs; open any deposit account on behalf of the Authority for the programs; endorse orders for payment or otherwise withdraw or transfer funds deposited; and enter into such agreements regarding the accounts as may be required. On a second by Mr. Caudron, the Board unanimously approved the resolution.

Reimbursement Resolution for SRF

Mr. Smith introduced the resolution and explained that the Board adopted a similar resolution on February 7, 2007, which authorized up to \$25 million to fund SRF projects. He said that because those funds have nearly been depleted, IFA would now like to authorize up to \$75 million to fund additional projects until the next SRF bond issue is prepared. Mr. Smith said the goal is to use existing funds, and then reimburse those funds with a bond issue, probably in the fall.

MOTION: Mr. Caudron made a motion to approve the resolution providing for reimbursement of certain costs for the Iowa Water Pollution Control Works Financing Program and the Iowa Drinking Water Facilities Financing Program. On a second by Ms. Anderson, the Board unanimously approved the reimbursement resolution for the SRF program.

ECONOMIC DEVELOPMENT LOAN PROGRAM

Ms. Beary distributed a new SRF brochure, a savings calculator that shows cities how much they can save by using the SRF program, and the brochure holder used for mailing the publications.

ED Loan #07-16, Harvest BioFuels Gilmore LLC Project

Ms. Beary introduced an application and inducement resolution for \$60,000,000 of Iowa Finance Authority Solid Waste Facility Revenue Bonds for Harvest BioFuels Gilmore LLC Project in Gilmore City, Pocahontas County. She said the bonds will be used for the solid waste processing

component of an ethanol plant to recycle whole stillage into distillers dry grain. Ms. Beary said the project will require Private Activity Bond Cap.

RESOLUTION #07-16A

MOTION: Mr. Erickson made a motion to approve an application for \$60,000,000 of Iowa Finance Authority Solid Waste Facility Revenue Bonds (Harvest Biofuels Gilmore LLC Project), Series 2007, for Harvest BioFuels Gilmore LLC (the “Borrower”), and evidencing the intent to proceed with the issuance of \$60,000,000 of Solid Waste Facility Revenue Bonds. On a second by Ms. Kramer, the Board unanimously approved Resolution #07-16A.

ED Loan #07-17, Cone Enterprises Project

Ms. Beary introduced an application and inducement resolution for \$10,000,000 of Iowa Finance Authority Manufacturing Facility Revenue Bonds for the Cone Enterprises Project in Cedar Rapids. She said Cone Enterprises, which specializes in stainless steel screw conveyors used in the wet corn milling, paper and pulp, food, sugar, ethanol and chemical industries, will use the bonds to construct a manufacturing facility consisting of 114,000 square feet. Ms. Beary noted the project will require Private Activity Bond Cap.

RESOLUTION #07-17A

MOTION: Ms. Anderson made a motion to approve an application for \$10,000,000 of Iowa Finance Authority Manufacturing Facility Revenue Bonds (Cone Enterprises Project), Series 2007, for Cone Enterprises (the “Borrower”), and evidencing the intent to proceed with the issuance of \$10,000,000 of Manufacturing Facility Revenue Bonds. On a second by Mr. Walter, the Board unanimously approved Resolution #07-17A.

ED Loan #07-18, St. Mary’s Apartments of Dubuque, LLC Project

Ms. Beary introduced an application and inducement resolution for \$3,500,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for the St. Mary’s Apartments Project in Dubuque. She stated the bonds will be used to acquire and renovate a Section 8 senior housing project consisting of 79 units, and to preserve it as affordable housing. Ms. Beary said the project will require Private Activity Bond Cap.

Ms. Beary explained that the resolution in the Board packet listed the name as St. Mary’s Apartments of Iowa, LLC. She said the project name has been changed to St. Mary’s Apartments of Dubuque, LLC, because after the resolution was printed, the borrower was informed that the original name was already in use. Ms. Beary noted that the resolution has been changed accordingly.

RESOLUTION #07-18A

MOTION: Ms. Brown made a motion to approve an application for \$3,500,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds (St. Mary’s Apartments of Dubuque, LLC Project) for St. Mary’s Apartments of Dubuque, LLC (the “Borrower”), and evidencing the intent to proceed with the issuance of \$3,500,000 of Multifamily Revenue Bonds. On a second by Ms. Kramer, the Board unanimously approved Resolution #07-18A.

ED Loan #07-19, Madrid Home for the Aging Project

Ms. Beary introduced an application and inducement resolution for \$13,000,000 of Iowa Finance Authority Health Care Facility Revenue Refunding Bonds for the Madrid Home for the Aging Project in Madrid, Boone County. She stated the bonds will be used for capital projects including a new phone system and building repairs, and to refund bonds issued in 2002. Ms. Beary said the project will not require Private Activity Bond Cap.

RESOLUTION #07-19A

MOTION: Mr. Walter made a motion to approve an application for \$13,000,000 of Iowa Finance Authority Health Care Facility Revenue Refunding Bonds (Madrid Home for the Aging Project), Series 2007, for Madrid Home for the Aging (the “Borrower”), and evidencing the intent to proceed with the issuance of \$13,000,000 of Health Care Facility Revenue Refunding Bonds. On a second by Mr. Erickson, the Board unanimously approved Resolution #07-19A.

ED Loan #07-20, Luther Park Health Center, Inc. Project

Ms. Beary introduced an application and inducement resolution for \$4,000,000 of Iowa Finance Authority Health Care Facilities Revenue Bonds for the Luther Park Health Center, Inc. Project in Des Moines. She said the bonds will be used to construct an addition to an existing assisted and independent living facility. Ms. Beary noted the project will not require Private Activity Bond Cap.

RESOLUTION #07-20A

MOTION: Ms. Brown made a motion to approve an application for \$4,000,000 of Iowa Finance Authority Health Care Facilities Revenue Bonds (Luther Park Health Center, Inc. Project), Series 2007, for Luther Park Health Center, Inc. (the “Borrower”), and evidencing the intent to proceed with the issuance of \$4,000,000 of Health Care Facilities Revenue Bonds. On a second by Mr. Erickson, the Board unanimously approved Resolution #07-20A.

ED Loan #07-15, Morningside College Project

Ms. Beary asked the Board to hold a public hearing regarding the issuance of an amount not to exceed \$4,000,000 of Iowa Finance Authority Variable Rate Demand Private College Facility Revenue Bonds for the Morningside College Project in Sioux City. She stated the bonds will be used for the renovation of Allee Gym and the construction of a new president’s house. Ms. Beary said the project will not require Private Activity Bond Cap.

Public Hearing: Chair Lintz opened a public hearing at 11:58 a.m. regarding the issuance of an amount not to exceed \$4,000,000 of Iowa Finance Authority Variable Rate Demand Private College Facility Revenue Bonds for the Morningside College Project in Sioux City. Ms. Beary said IFA had received no written or verbal comments regarding the project. There being no comments from the audience, Chair Lintz closed the public hearing at 11:59 a.m.

Ms. Beary then introduced an authorizing resolution for \$4,000,000 of Iowa Finance Authority Variable Rate Demand Private College Facility Revenue Bonds for the Morningside College Project in Sioux City. She said the Board adopted the inducement resolution on June 6, 2007.

RESOLUTION #07-15B

MOTION: Mr. Caudron made a motion to approve the resolution authorizing the issuance of not to exceed \$4,000,000 of Iowa Finance Authority Variable Rate Demand Private College Facility Revenue Bonds (Morningside College Project), Series 2007, for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters. On a second by Ms. Anderson, the Board unanimously approved Resolution #07-15B.

STATE REVOLVING FUND PROGRAM

Planning and Design Loan Resolution

Ms. Beary introduced a resolution to approve Planning and Design Loans for the cities of Princeton, Hancock, Alburnett, Coin, and for the Sun Valley Sanitary District in Ringgold County. She said the loans will be at 0 percent interest for up to three years, with the funds to be used for the planning and design phases of wastewater and drinking water infrastructure projects. Ms. Beary reported that the total for these projects is \$705,300. She noted that with the adoption of this resolution, IFA will have approved Planning and Design Loans for 125 projects totaling \$33,484,794.

MOTION: On a motion by Mr. Erickson and a second by Ms. Kramer, the Board unanimously approved the Planning and Design Loan Resolution.

HOUSING PROGRAMS

Multifamily Housing Programs

Resolution – Loan to Corinthian Gardens

Mr. Morlan introduced the resolution for a loan to Corinthian Gardens, a 75-unit building in Des Moines that currently has a HUD 202 direct loan of about \$2.4 million. He said the property's studio units and community areas need to be updated to make the project more marketable. Mr. Morlan explained that IFA would make a loan to pay off the HUD loan, which has an interest rate of 9 percent, and to fund the needed updates. He reported that IFA will fund the loans with the Multifamily Endowment Fund and then issue tax-exempt bonds in about 18 months with one or more projects in order to reimburse this fund.

Mr. Morlan summarized the terms of the loan based on the memo included in the Board packet. He said the bifurcated first loan would be approximately \$2.76 million and the second loan would be about \$380,000.

Chair Lintz stated a conflict of interest due to his ties with the Corinthian Church. He said he would abstain from discussing and voting on the resolution.

MOTION: Mr. Caudron made a motion to approve the resolution authorizing a first loan and subordinate loan to Corinthian Gardens, Inc. for the purpose of refinancing existing indebtedness and rehabilitating its multifamily housing facility. On a second by Ms. Kramer, a vote was taken with the following results: Yes – Anderson, Brown, Caudron, Erickson, Kramer and Walter; No – None; Abstain – Lintz, due to the conflict of interest previously noted (see attached letter). On a majority vote, the Board approved the resolution authorizing a loan to Corinthian Gardens.

Resolution – Main Street Loan to Garry and Patricia Klicker, Bloomfield, Iowa

Mr. Johnson introduced the resolution for a loan to Garry and Patricia Klicker, who currently have a Main Street loan with a balance of \$137,281 from an original loan of \$169,656 approved on July 24, 2003. He explained that the original loan provided for the rehabilitation of the property at 105 E. Franklin Street in Bloomfield into first floor retail space and upper floor housing. Mr. Johnson said that in the spring of 2007 the property incurred hail damage to the roof, and because insurance will not cover the entire cost of replacing the roof and drain gutters, the borrower has requested a loan of up to \$10,000 to cover the difference in cost between the estimated repairs and the insurance reimbursement. He summarized the terms of the loan, which will be consolidated with the existing note bearing a maturity date of August 1, 2017.

MOTION: On a motion by Mr. Walter and a second by Mr. Erickson, the Board unanimously approved the resolution authorizing a Main Street Loan in an amount not to exceed \$10,000 to Garry and Patricia Klicker of Bloomfield, Iowa.

Low-Income Housing Tax Credit (LIHTC) Program

Request for Wait List Placement

Ms. Pope reported that the LIHTC Community Homes Project needs to be placed on the waiting list because of a successful appeal, and that the Whitman Point Project has requested placement on the waiting list because the owner declined the remaining credits offered at the end of the 2007 tax credit funding round. She said the Board would need to determine the order of placement on the wait list, which currently has only one project, Fairfield I and II, due to a successful appeal following the 2006 tax credit funding round.

Mr. Caudron explained that the past practice has been to place requests for additional credits for historic projects first on the list, followed by projects that have had a successful appeal, then new projects. He said requests for waivers of administrative rules would be placed last on the priority list.

MOTION: Mr. Caudron made a motion to place Fairfield I and II first on the wait list, Community Homes in second place and Whitman Point in third place on the wait list. On a second by Mr. Erickson, the Board unanimously approved that order for the wait list.

LEGISLATIVE

In the absence of Mr. Jones, Mr. Mills reported that Mr. Jones is meeting with legislators across the state to highlight some of our properties as IFA staff members perform site visits. He also noted that Mr. Jones continues to track federal legislation for GSE reform.

COMMUNICATIONS

Ms. Lode reported that the Iowa Housing Conference, scheduled for October 23-24, 2007, will include three tracks: Affordable Rental Production, Homeownership and Special Needs Housing.

Ms. Lode announced that the Business Record recently ran an article from Bret, and the Des Moines Register ran an article about homeownership, which has generated about 30 calls to IFA about the FirstHome Program. Ms. Lode also stated that the statewide housing study, written by Dr. Heather MacDonald, is nearly finished and should be available online soon.

TITLE GUARANTY DIVISION (TGD)

Mr. Ogle distributed the forms and procedures document that was approved by the TGD Board on July 10, 2007, with respect to the Request for Waiver of Administrative Rules from a Pottawattamie County abstractor. He referred to page 10 of the document that was sent out with the Board packets, and said that under "Section B. Method of Search," "subsections 2, 2a and 2b" were deleted, and under "Section C. Interests to be Included in the Report," "subsection c" was changed to "Unexpired Leases." Mr. Erickson requested that the IFA Board receive quarterly reports on the new work in Pottawattamie County.

Mr. Ogle reported that the TGD Board approved the final document unanimously on a vote of four members. He said several staff members are marketing the new program to abstractors, lenders,

realtors and attorneys in Pottawattamie County, and will host a reception in Council Bluffs on July 19, 2007, to educate lenders, realtors and attorneys on Title Guaranty.

MOTION: Mr. Caudron made a motion to accept the updated forms and procedures presented to the Board. On a second by Mr. Erickson, the Board unanimously approved the forms and procedures as presented.

MISCELLANEOUS ITEMS

Receive Comments from General Public

Chair Lintz opened the public comment period and asked if anyone in the audience would like to address the Board.

Mr. Bob Burns asked if there was a written report about any legislation discussed at the National Council of State Housing Agencies' (NCSHA) tax credit conference held recently. Ms. Pope summarized two rules being proposed by the IRS and said she would provide the requested information to Mr. Burns.

There being no other audience members wishing to address the Board, Chair Lintz closed the public comment period.

ADJOURNMENT

Chair Lintz announced that the next regular IFA Board meeting would convene at 10:45 a.m. on Wednesday, August 8, 2007, at the Iowa Finance Authority office located at 2015 Grand Avenue in Des Moines. He also reported that IFA would host an open house the same day at 2:00 p.m.

There being no further business, on a motion by Mr. Caudron and a second by Mr. Erickson, the July 11, 2007, meeting of the IFA Board of Directors adjourned at 12:32 p.m.

Dated this 8th day of August 2007.

Respectfully submitted:

Approved as to form:

Bret L. Mills
Executive Director
Iowa Finance Authority

Kay Anderson, Vice Chair
Iowa Finance Authority